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RECORDATION NO. 26584-A FILED

SEP 29 06

10-50 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

September 29, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Re: CIT 2006-3

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1, dated as of September 29, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement, Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3 being filed with the Board under Recordation Number 26584.

The names and addresses of the parties to the enclosed document are:

Indenture Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890-0001

Trust: CIT Rail Trust 2006-3 by Wells Fargo Bank  
Northwest, National Association, not in its  
individual capacity but solely as Owner Trustee  
299 South Main Street, 12th Floor  
Salt Lake Cit, Utah 84111

Mr. Vernon A. Williams  
September 29, 2006  
Page 2

A description of the railroad equipment covered by the enclosed document is:

Railcars within the following series: Supplement No. 1 DBUX 208895 – DBUX 301020; Supplement No. 2 DBUX 207066 – DBUX 207792; and Supplement No. 3 CEFX 54229 – CEFX 54590 as more particularly set forth in the equipment schedule attached to the document.

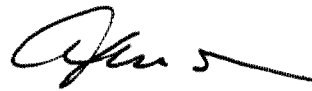
A short summary of the document to appear in the index is:

Memorandum of Trust Indenture and Security Agreement and Trust Indenture Supplement No. 1.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT NO. 1  
(Surface Transportation Board) SEP 29 2006 10:50 AM  
SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT NO. 1 ("Memorandum"), dated September 29, 2006, is between WILMINGTON TRUST COMPANY, not individually but solely as Indenture Trustee ("Indenture Trustee"), and CIT RAIL TRUST 2006-3, a Delaware statutory trust (the "Trust").

The parties to this Memorandum hereby acknowledge and confirm the following:

A. The Trust has granted to the Indenture Trustee a security interest in all of the Trust's right, title and interest in those certain railcars identified on Schedules 1, 2 and 3 attached hereto (the "Equipment"), other than Excepted Property, pursuant to the terms of that certain Trust Indenture and Security Agreement, dated as of September 29, 2006 and that certain Trust Indenture Supplement No. 1, dated September 29, 2006, between the Indenture Trustee and the Trust.

B. In addition, other than Excepted Property, the Trust has granted to the Indenture Trustee a security interest in that certain Equipment Lease Agreement (CIT Rail Trust 2006-3), that certain Lease Supplement No. 1, Lease Supplement No. 2 and Lease Supplement No. 3 relating to the Equipment, each dated September 29, 2006, between the Trust, as Lessor, and The CIT Group/Equipment Financing, Inc., as the Lessee.


C. The parties hereto wish to show for public record this Memorandum and accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

D. This Memorandum may be executed in counterparts, each such counterpart shall be binding on both parties hereto, notwithstanding that both parties are not signatories to the same counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

WILMINGTON TRUST COMPANY, not  
individually but solely as Indenture Trustee

By:   
Name: Anita Roselli  
Title: Financial Services Officer

STATE OF DELAWARE )  
 ) ss:  
COUNTY OF NEW CASTLE

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of NEW CASTLE this 26<sup>th</sup> day of September, 2006 by Anita Roselli, as Financial Officer of Wilmington Trust Company, not individually but solely as Indenture Trustee.

  
Notary Public

My commission expires: KIMBERLY ELIZABETH FAULHABER  
Notary Public - State of Delaware  
My Comm. Expires April 9, 2007

[Notarial Seal]

IN WITNESS WHEREOF, the parties have caused this Memorandum to be executed as of the first date herein above written.

**CIT RAIL TRUST 2006-3**

By: **WELLS FARGO BANK, NATIONAL ASSOCIATION**, not in its individual capacity but solely as Owner Trustee, as Lessor

By:   
Name: Jose I. Mercado  
Title: Vice President

STATE OF DELAWARE )  
COUNTY OF New Castle ) ss:

The foregoing Memorandum was acknowledged before me, the undersigned Notary Public, in the County of New Castle this 21 day of September, 2006 by Jose I. Mercado as Vice President of Wells Fargo Bank, National Association, not individually but solely as Owner Trustee of the CIT RAIL TRUST 2006-3.

  
Notary Public

My commission expires: \_\_\_\_\_

[Notarial Seal]

**PATRICK F. GALLAGHER**  
NOTARY PUBLIC  
STATE OF DELAWARE  
My Commission Expires Sept. 23, 2006

**SCHEDULE 1**

**DESCRIPTION OF EQUIPMENT UNDER LEASE SUPPLEMENT NO. 1**

**DBUX Car Numbers**

301000  
301001  
301002  
301003  
301004  
301005  
301006  
301007  
301008  
301009  
301010  
301011  
301012  
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301014  
301015  
301016  
301018  
301019  
301020  
208895  
208896  
208897  
208898  
208899  
208900  
208901  
208902  
208903  
208904  
208905  
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208916  
208917  
208918  
208919

**SCHEDULE 2**

**DESCRIPTION OF EQUIPMENT UNDER LEASE SUPPLEMENT NO. 2**

**DBUX Car Numbers**

207066  
207075  
207080  
207081  
207082  
207083  
207084  
207085  
207087  
207089  
207693  
207694  
207695  
207696  
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207698  
207699  
207700  
207701  
207702  
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**DBUX Car Numbers**

207728  
207729  
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207737  
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207776



**DBUX Car Numbers**

207777  
207778  
207779  
207780  
207781  
207782  
207783  
207781  
207785  
207786  
207787  
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207658  
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207670  
207671  
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207674  
207675  
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## **SCHEDULE 2**

### **DESCRIPTION OF EQUIPMENT UNDER LEASE SUPPLEMENT NO. 3**

#### **CEFX Car Numbers**

54229

54245

54258

54270

54275

54276

54285

54286

54288

54291

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54297

54298

54299

54300

54301

54302

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**CEFX Car Numbers**

54329  
54330  
54331  
54332  
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**CEFX Car Numbers**

54378  
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54380  
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54382  
54383  
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# **CEFX Car Numbers**

54441

54443

54445

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54451

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54462

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**CEFX Car Numbers**

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**CEFX Car Numbers**

54587

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54589

54590

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

9/29/06



\_\_\_\_\_  
Robert W. Alvord